Global growth has slowed, leaving investors challenged in their hunt to find a source of growth in their portfolios that can meet their long-term needs.

Unlocking value can lead to growth. Small-cap stocks, in particular those of value-oriented companies, have on average been historically the strongest performing of all major asset classes. Small-caps are also a much less efficient investment space than large-caps, affording skilled active portfolio managers the potential to deliver above-average returns. We believe our fundamentally-driven research process, which focuses on cash flows and stock selection, can serve as a growth engine in investor portfolios.

- Stocks are selected by a highly experienced, value-focused investment team of five sector specialists, averaging more than 20 years of industry experience.
- Focus on a company’s ability to effectively deploy a generate sustainable free-cash flow.
- A disciplined investment process with a focus on risk mitigation that has been consistently applied for over 20 years.

Through the team’s disciplined approach which is focused on the free cash flow generating ability of value-oriented small-cap companies, Delaware Small Cap Value Fund has delivered above-benchmark returns over time and has historically delivered more growth than other asset classes over time.

Source: Morningstar. Chart is for illustrative purposes only. The "hypothetical performance of a $10,000 investment graph" assumes $10,000 invested in Institutional Class Shares on March 31, 1999. The graph includes the reinvestment of all distributions but does not reflect the deduction of taxes the shareholders would pay on Fund distributions or redemptions of Fund shares. Expense limitations were in effect for some or all of the periods shown. Performance would have been lower had expense limitations not been in effect. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index. Past performance is not a guarantee of future results. Performance of other Fund classes will vary due to different charges and expenses.
Delaware Small Cap Value Fund

Average annual total returns (%) as of March 31, 2019

<table>
<thead>
<tr>
<th></th>
<th>1Q19¹</th>
<th>1 year</th>
<th>3 year</th>
<th>5 year</th>
<th>10 year</th>
<th>Lifetime</th>
<th>Inception date</th>
<th>Expense ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Gross</td>
</tr>
<tr>
<td>Institutional Class</td>
<td>13.49</td>
<td>-3.34</td>
<td>10.04</td>
<td>5.83</td>
<td>15.13</td>
<td>10.35</td>
<td>11/09/1992</td>
<td>0.90%</td>
</tr>
<tr>
<td>Class A (at NAV)</td>
<td>13.42</td>
<td>-3.58</td>
<td>9.77</td>
<td>5.57</td>
<td>14.84</td>
<td>10.87</td>
<td>6/24/1987</td>
<td>1.15%</td>
</tr>
<tr>
<td>Class R (at Offer)</td>
<td>6.90</td>
<td>-9.12</td>
<td>7.63</td>
<td>4.33</td>
<td>14.16</td>
<td>10.66</td>
<td></td>
<td>1.15%</td>
</tr>
<tr>
<td>Class R6</td>
<td>13.36</td>
<td>-3.82</td>
<td>9.50</td>
<td>5.30</td>
<td>14.55</td>
<td>9.18</td>
<td>6/02/2003</td>
<td>1.40%</td>
</tr>
<tr>
<td>Russell 2000® Value Index</td>
<td>11.93</td>
<td>0.17</td>
<td>10.86</td>
<td>5.59</td>
<td>14.12</td>
<td>—</td>
<td>5/02/2016</td>
<td>0.72%</td>
</tr>
</tbody>
</table>

1. Returns for less than one year are not annualized. 2. Includes maximum 5.75% front-end sales charge.

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800 523-1918 or visiting delawarefunds.com/performance.

Total returns may reflect waivers and/or expense reimbursements by the manager and/or distributor for some or all periods shown. Performance would have been lower without such waivers or reimbursements. Performance at NAV assumes that no front-end sales charge applied or the investment was not redeemed. Performance at offer assumes that a front-end sales charge applied to the extent applicable.

Carefully consider the Fund’s investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Fund’s prospectus and summary prospectus, which may be obtained by visiting delawarefunds.com/literature or calling 800 523-1918. Investors should read the prospectus and summary prospectus carefully before investing.

Institutional Class shares, Class R shares, and Class R6 shares are available only to certain investors. See the prospectus for more information.

An attractive, value-oriented small-cap strategy from an experienced team

Historically, the Fund has delivered a consistent, long-term² track record of outperforming the broad market (represented by the Russell 2000 Value Index) and Small Value Morningstar category. An experienced, well-established leadership team actively manages the Fund:

Christopher S. Beck, CFA
38 years’ industry experience

Kelley A. McKee Carabasi, CFA
16 years’ industry experience

Steven G. Catricks, CFA
20 years’ industry experience

Kent P. Madden, CFA
22 years’ industry experience

For more information call us at 877 693-3546 or visit our website at delawarefunds.com

*Long-term is defined as 5 or more years.

Investing involves risk, including the possible loss of principal.

Narrowly focused investments may exhibit higher volatility than investments in multiple industry sectors. • Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies. • REIT investments are subject to many of the risks associated with direct real estate ownership, including changes in economic conditions, credit risk, and interest rate fluctuations. • International investments entail risks not ordinarily associated with US investments including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index. The Russell 2000 Value Index measures the performance of the small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index, representing approximately 10% of the total market capitalization of that index. The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization weighted index designed to measure equity market performance of developed markets, excluding the United States and Canada. Index “net” return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate. The S&P 500 Index measures the performance of 500 mostly large-cap stocks weighted by market value, and is often used to represent performance of the US stock market. The Bloomberg Barclays US Aggregate Index is a broad composite that tracks the investment grade domestic bond market. The Morningstar Small Value Category compares funds that invest in small US companies with valuations and growth rates below other small-cap peers. Small-cap stocks are those in the bottom 10% of the capitalization of the US equity market, and value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). All third-party marks cited are the property of their respective owners. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell indices. Russell® is a trademark of Frank Russell Company. © 2019 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Past performance is no guarantee of future results.

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